

RE: Spinnaker EA-6 Final Report - Comfort Letters

Monday, July 12, 2021 2:46 PM

Subject	RE: Spinnaker EA-6 Final Report - Comfort Letters
Link to Outlook Item	Click here
From	Hoffman, Timothy
To	Asque, Gillian
Cc	Kolak, Shari
Sent	

Good morning Gillian and Shari.

With several starts and stops we are ready to move forward with the preparation of a Comfort Letter. The transaction is now structured so that we only need one Comfort letter and that is to the prospective purchaser, 518 Water, LLC. I have included a link to the Phase I Environmental Site Assessment dated April 7, 2021 which was performed to comply with AAI. The closing of the real estate transaction is anticipated to be early October. That gives us about 90 days to work through this part of the transaction. Please let me know if you have any trouble accessing the link. Please also let me know if anything else is needed to move this forward. I will ask the owner of 518 Water, LLC to provide ownership information to satisfy the "no affiliation" requirement. I will also provide the real estate purchase agreement when it is finalized. Spinnaker and Water 518, LLC stand ready to answer any questions and provide additional information as needed by USEPA to complete the Comfort Letter process. Thank you and have a good 4th of July.

Tim.



[045-20 Spinnaker PhaseIESA.pdf](#)



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From: Asque, Gillian <asque.gillian@epa.gov>
Sent: Friday, March 26, 2021 4:34 PM
To: Hoffman, Timothy <tim.hoffman@dinsmore.com>

Cc: Kolak, Shari <kolak.shari@epa.gov>
Subject: RE: Spinnaker EA-6 Final Report - Comfort Letters

Hello Tim,

Thank you for the update. At this time, we believe we can issue two comfort letters within 90 days. Of course, that is dependent on the timing of the AAls and the complexity of the site, i.e. the contamination remaining on the property.

Thank you,
Gillian

From: Hoffman, Timothy <tim.hoffman@dinsmore.com>
Sent: Wednesday, March 24, 2021 10:07 AM
To: Asque, Gillian <asque.gillian@epa.gov>
Cc: Kolak, Shari <kolak.shari@epa.gov>
Subject: RE: Spinnaker EA-6 Final Report - Comfort Letters

Hello Gillian and Shari.

We are moving forward again and the proposed real estate buyer is completing its AAI and we should have that report any time. Spinnaker is likely to sold as an asset deal with the proceeds benefitting the employee owners of the ESOP. The asset buyer would set up a new company and that company would become a tenant for a short period of time (24 to 36 months). I have attached something you may have seen before from the City of Troy. The Spinnaker property would ultimately fit into the East Water St redevelopment described on page 41/194 of that study.

A condition of the transaction is that the tenant would also need a comfort letter as to its BFP tenant status. It is performing its own AAI and does not intend to rely on the real estate buyer's BFPP status. I know USEPA needs both parties' AAI work product to begin the Comfort Letter process. Is a 60 window realistic to obtain Comfort Letters for both parties assuming they are on similar tracks??

Thank you for your consideration.

Tim.



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From: Asque, Gillian <asque.gillian@epa.gov>
Sent: Friday, February 26, 2021 2:36 PM
To: Hoffman, Timothy <tim.hoffman@dinsmore.com>

Cc: Kolak, Shari <kolak.shari@epa.gov>
Subject: RE: Spinnaker EA-6 Final Report - Comfort Letters

Hi Tim,

Any chance we can move the call to 3:00 PM CT/4:00 PM ET so Shari can participate?

Thanks,
Gillian

From: Hoffman, Timothy <tim.hoffman@dinsmore.com>
Sent: Thursday, February 25, 2021 12:56 PM
To: Asque, Gillian <asque.gillian@epa.gov>
Cc: Kolak, Shari <kolak.shari@epa.gov>
Subject: RE: Spinnaker EA-6 Final Report - Comfort Letters

Hello Gillian. I thought I had responded but I'm not seeing it, 2:00 Ct/3:00 ET work for me. Please call my mobile 937 572 7817. Thanks. Tim



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From: Asque, Gillian <asque.gillian@epa.gov>
Sent: Monday, February 22, 2021 11:43 AM
To: Hoffman, Timothy <tim.hoffman@dinsmore.com>
Cc: Kolak, Shari <kolak.shari@epa.gov>
Subject: RE: Spinnaker EA-6 Final Report - Comfort Letters

Thanks, Timothy. How does 2 PM CT sound? Also, thank you for sending me those emails with Stu. I will take a look before our call this Friday.

From: Hoffman, Timothy <tim.hoffman@dinsmore.com>
Sent: Friday, February 19, 2021 4:15 PM
To: Asque, Gillian <asque.gillian@epa.gov>
Cc: Kolak, Shari <kolak.shari@epa.gov>
Subject: RE: Spinnaker EA-6 Final Report - Comfort Letters

Thanks for reaching out Gillian. February 26 looks good for me too just let me know the time you prefer. In the meantime I'll locate some of the email traffic with Stuart that may also be very helpful for you to see. Tim.

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On February 19, 2021 at 5:06:11 PM EST, Asque, Gillian <asque.gillian@epa.gov> wrote:

Thanks, Shari. Timothy – I would like to catch up to speed on this “old” deal you reference below. Next week is fairly busy for me but Friday, 2/26 is quite open. Does that date work for you? If not, I can send you dates for the following week, March 1 – 5th.

Thanks,
Gillian

Gillian Asque, Assistant Regional Counsel
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(she/her)



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From: Kolak, Shari <kolak.shari@epa.gov>
Sent: Friday, February 19, 2021 7:56 AM
To: Hoffman, Timothy <tim.hoffman@dinsmore.com>
Cc: Asque, Gillian <asque.gillian@epa.gov>
Subject: Re: Spinnaker EA-6 Final Report - Comfort Letters

Hello Tim. Stuart retired the end of December. Gillian Asque is the new attorney. I cc'd her on your email.

Shari Kolak
Remedial Project Manager

Remedial Response Section #1
Superfund & Emergency Response Division
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kolak.shari@epa.gov


From: Hoffman, Timothy <tim.hoffman@dinsmore.com>
Sent: Thursday, February 18, 2021 12:14 PM
To: Hersh, Stuart <hersh.stuart@epa.gov>
Cc: Kolak, Shari <kolak.shari@epa.gov>
Subject: Spinnaker EA-6 Final Report - Comfort Letters




Hello Stuart. It's been a long time it seems since we talked about Spinnaker. Hope all is well in the continuing COVID weirdness. Spinnaker completed the EA-6 remediation late last summer and I have attached a link to the final report below. If you or Shari have any issue accessing it please let me know. Spinnaker completed the cleanup even though the underlying transaction related to the sale of its business fell through. It turns out a new buyer is now in the picture and it looks like the structure will be similar to the one we discussed for the "old" deal. Spinnaker intends to sell the Water Street real estate to a third party and that party will lease the Water Street facility to the buyer of the business until those operations can be consolidated in Spinnaker's other plant on Troy. The new owner of the real estate will conduct AAI and also requires that we try to obtain a Comfort Letter from USEPA concerning its BFPP status. The buyer of the business also requires the same with respect to its status as a BFPT. When we last talked about this you mentioned there may be others at USEPA we need to involve regarding obtaining Comfort Letters. Perhaps we could discuss that in the next week or so to see what needs to be done and when. Thanks. Tim.

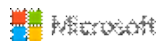
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From: John Bowen <john@maksolve.com>
Sent: Monday, February 15, 2021 2:21 PM
To: Hoffman, Timothy <tim.hoffman@dinsmore.com>
Subject: John Bowen shared "084-20_Ph2BLSI_RPT(FINAL)" with you.

		
John Bowen shared a file with you		

Here's the document that John Bowen shared with you.		
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